

THE VENTURA COUNTY 401(K) SHARED SAVINGS PLAN

Established June 30, 1985

As Amended Effective April 29, 2025

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TABLE OF CONTENTS

	Page
ARTICLE I – Definitions	2
ARTICLE II – Participation	11
ARTICLE III - Contributions	12
ARTICLE IV - Recordkeeping	18
ARTICLE V - Benefits.....	20
ARTICLE VI - Investment Options.....	23
ARTICLE VII - In-Service Withdrawals and Transfers	25
ARTICLE VIII - Loans.....	32
ARTICLE IX - Direct Rollover Option.....	36
ARTICLE X - Administration.....	37
ARTICLE XI - Amendment, Termination or Discontinuance of Contributions.....	41
ARTICLE XII - Miscellaneous Provisions	42

This document is the Plan as adopted November 26, 1985 and amended June 16, 1987, November 21, 1989, November 12, 1991, April 19, 1994, December 20, 1994, January 23, 1996, August 6, 1996, January 14, 1997, March 25, 1997, May 12, 1998, July 28, 1998, December 22, 1998, January 26, 1999, November 23, 1999, September 18, 2001, May 21, 2002, December 17, 2002, December 9, 2003, January 11, 2005, May 17, 2007, January 1, 2006, June 13, 2006, June 12, 2007, September 11, 2007, December 11, 2007, January 8, 2008, June 28, 2011, restated August 7, 2012, amended and restated July 26, 2016, amended and restated December 13, 2016, amended June 22, 2021, amended January 9, 2024, amended and restated October 8, 2024, amended and restated April, 29, 2025

THE VENTURA COUNTY 401(k) SHARED SAVINGS PLAN

The Ventura County 401(k) Shared Savings Plan is effective June 30, 1985, and constitutes a defined contribution, profit sharing plan (qualified under the applicable provisions of Section 401 of the Internal Revenue Code) for the exclusive benefit of eligible employees and their beneficiaries.

ARTICLE I DEFINITIONS

Where the following words and phrases appear in the Plan, they have the respective meanings set forth below, unless the context in which they are used clearly indicates a different meaning.

- 1.01 Account: A Participant's total share of the Trust Fund, consisting of their Compensation Reduction Contributions Account, Matching Contributions Account, Special Contributions Account, and Nonelective Employer Contributions Account.
- 1.02 Alternate Payee: The spouse, former spouse, child, or other dependent of a Participant.
- 1.03 Anniversary Date: Each January 1 after the Effective Date.
- 1.04 Beneficiary: The person or persons designated to receive benefits payable under the Plan in the event of a Participant's death. In the absence of such a designation, or if no designated person is living when a benefit is payable, Beneficiary means:
- (a) the Participant's spouse or Domestic Partner at the time of the Participant's death,
 - (b) the Participant's direct descendants per stirpes,
 - (c) the Participant's executor or administrator, or
 - (d) the Participant's next of kin as provided by the intestacy laws of the state in which the Participant dies as a resident.
- 1.05 Cash Compensation: The total "compensation" (as defined in Section 1.415(c)-2 of the Treasury Regulations) of a Participant from the Controlled Group for the Plan Year. The amount of Cash Compensation taken into account under this Plan with

respect to any Participant shall not exceed the compensation limit set forth in Section 401(a) (17) of the Code.

- 1.06 Code: The Internal Revenue Code of 1986, as amended.
- 1.07 Committee: The Committee appointed as Plan Administrator in accordance with Section 10.01.
- 1.08 Compensation: The total base salary that would be paid to or accrued by a Participant during a payroll period, Plan Year, or other appropriate measurement period if the Participant had not made a Compensation Reduction Election. Compensation may include any County Retirement Plan contribution "pick-ups," automobile transportation allowance, and premium pay as specified in a Memorandum of Agreement or the Management Resolution, or as otherwise defined in such an agreement. Compensation may also include items defined as "base pay" on the compensation tab of Job Data within the VCHRP System. Compensation excludes overtime pay, severance pay, payments under other pension and welfare benefit plans maintained by the Employer, and other forms of special remuneration. The Committee or its delegate shall determine in its discretion how remuneration shall be categorized under the above definition, and its determination shall be binding.
- 1.09 Compensation Reduction Contributions: Employer contributions made pursuant to Compensation Reduction Elections in accordance with Section 3.01.
- 1.10 Compensation Reduction Contributions Account: An account maintained for each Participant to reflect allocations of Compensation Reduction Contributions, and investment earnings, gains, and losses thereon.

- 1.11 Compensation Reduction Election: An election pursuant to Section 3.01, whereby a Participant agrees to reduce or to forego an increase in their Compensation, and the Employer agrees to contribute to the Plan the amount of the reduction or the amount foregone as a Compensation Reduction Contribution.
- 1.12 Contributions: The Compensation Reduction Contributions, Matching Contributions, Special Contributions, and Nonelective Employer Contributions made to the Plan by the Employer.
- 1.13 Controlled Group: The County and any other Employer with whom the County is required to be aggregated as a single employer under Section 414(b) or (c) of the Code.
- 1.14 County: The County of Ventura.
- 1.15 County Retirement Plan: The retirement plan established by the County pursuant to the County Employees' Retirement Law of 1937.
- 1.16 Designated Roth Contribution: Deferred Compensation that is:
- a) Designated irrevocably by the Participant at the time of the deferral election as Designated Roth Contributions that are being made in lieu of all or a portion of the pre-tax deferrals the Participant is otherwise eligible to make under the Plan; and
 - (b) Treated by the Employer as includible in the Participant's income at the time the Participant would have received that amount in Compensation if the Participant had not made the deferral election.
- 1.17 Disability: The permanent incapacity of a Participant for the performance of duty, as determined by the Committee.

- 1.18 Domestic Partner: A “domestic partner” as defined in Section 297 of the California Family Code.
- 1.19 Effective Date: June 30, 1985.
- 1.20 Eligible Elected Official: An elected official of the County, who does not participate in the County Retirement Plan, and who is entitled to Special Contributions in accordance with Section 3.03.
- 1.21 Eligible Employee: Except as otherwise provided, an Eligible Employee is any person who is employed by the Employer as a regular Employee who holds an allocated full-time or part-time position in the County budget and who is scheduled to work at least 40 hours per biweekly payroll, and any elected official of the County. Regular employees covered by the Union of American Physicians and Dentists (UAPD) are eligible to participate regardless of work schedule. An Eligible Employee excludes extra-help or intermittent Employees, or enrollees in training programs, and independent contractors. Any person who is on the payroll of another entity or organization and is assigned to work on a temporary or indefinite basis with the Employer shall not be eligible for Plan benefits, regardless of whether such person is a common law Employee, a leased Employee or otherwise, of the Employer.
- 1.22 Employee: Any person who is employed by the Employer.
- 1.23 Employer: The County. In addition, the term “Employer” shall include:
- (a) Any governmental entity whose governing body consists of the members of the Board of Supervisors of the County;
 - (b) Any other governmental entity that met the requirements of subsection (a) as of May 6, 1986, whether or not such entity meets such requirements at

any time thereafter, provided, however, that such entity informs the County of its desire to participate as an Employer hereunder and provided further, that the County may exclude any such entity from participation as an Employer hereunder. In the event that an Employer is not a member of the Controlled Group, the participation of such Employer hereunder shall be subject to Section 413(c) of the Code and other provisions of the Code and regulatory provisions applicable to multiple employer plans; and

- (c) Any other governmental entity that becomes a successor employer to the County after May 6, 1986, provided, however, that such entity informs the County of its desire to participate as an Employer hereunder and provided further, that the County may exclude any such entity from participation as an Employer hereunder.

- 1.24 Employment Commencement Date: The date an Employee is first employed by the Employer. This date will be determined by the Plan Administrator in its sole discretion.
- 1.25 Entry Date: June 30, 1985, and the first day of every succeeding biweekly payroll period unless otherwise provided by the Committee.
- 1.26 Forfeitures: Amounts forfeited from the Accounts of terminating Participants and used to offset Plan expenses, in accordance with Section 4.05.
- 1.27 Investment Manager: A fiduciary designated by the Committee under this Plan to whom has been delegated the responsibility and authority to manage, acquire or dispose of Plan assets: (1) who (i) is registered as an investment adviser under the Investment Advisers Act of 1940; (ii) is a bank, as defined in that Act; or (iii) is an insurance company qualified to perform investment advisory services under the

laws of more than one state; and (2) who has acknowledged in writing that they are a fiduciary with respect to the management, acquisition, and control of Plan assets.

- 1.28 In-Plan Roth Rollover: An eligible distribution from a Participant's Account, other than the individual's Roth Account, that is rolled over to the individual's Roth Account, pursuant to Section 402A(c)(4) of the Code.
- 1.29 Investment Options: The Investment Options described in Section 6.01.
- 1.30 Job Data: Page that contains an Employee's position, job, compensation, and other information within the VCHRP System.
- 1.31 Matching Contributions: Contributions made by the Employer in accordance with Section 3.02.
- 1.32 Matching Contributions Account: An account maintained for each Participant to reflect allocations of Matching Contributions and investment earnings, gains, and losses thereon.
- 1.33 Net Revenues: An excess of budgeted revenues for the current fiscal year and any such accumulated excesses from prior fiscal years over budgeted expenditures, for the current fiscal year of the County, determined separately for each Employer that has a separate budget, excluding for this purpose Employer Contributions to the Plan, as determined by the Committee and certified by the County Auditor-Controller.
- 1.34 Nonelective Employer Contributions: Contributions made by the Employer in accordance with Section 3.05.

- 1.35 Nonelective Employer Contributions Account: An account maintained for each Participant to reflect allocations of Nonelective Employer Contributions and investment earnings, gains, and losses thereon.
- 1.36 Participant: An Eligible Employee who elects to participate in the Plan in accordance with Section 2.01, an Employee who receives Nonelective Employer Contributions pursuant to Section 3.05, or a former Eligible Employee or Beneficiary receiving or eligible to receive a distribution from the Plan.
- 1.37 Period of Severance: The period, measured in full years and months (as provided in Section 1.49), between a Participant's Severance from Service Date and a subsequent Reemployment Commencement Date.
- 1.38 Plan: The employee benefit plan set forth in this document and as amended hereafter, which is known as: "The Ventura County 401(k) Shared Savings Plan."
- 1.39 Plan Administrator: The Plan Administrator (as defined in Section 414(g) of the Code) is the Committee, which may delegate any or all of its powers, duties, and authorities in such capacity as is hereafter provided.
- 1.40 Plan Year: The period beginning on the Effective Date and ending December 31, 1985, and the 12-month period beginning on each Anniversary Date thereafter.
- 1.41 Qualified Disaster: Any disaster with respect to which a major disaster has been declared by the President after December 27, 2020.
- 1.42 Qualified Domestic Relations Order: A domestic relations order (as defined in Section 414(p)(1)(B) of the Code) that satisfies the requirements of Section 414(p)(1)(A) of the Code.
- 1.43 Qualified Roth Contribution Program: A qualified Roth contribution program as defined in Section 402A (b) of the Code.

- 1.44 Reemployment Commencement Date: The day on which a former Employee is reemployed by the Employer after a Period of Severance. This date will be determined by the Plan Administrator in its sole discretion.
- 1.45 Required Minimum Distribution Age: The age set forth in Section 401(a)(9) of the Code.
- 1.46 Revenue Credit Account: The account established under the Trust Agreement to hold revenue credits provided by the Trustee.
- 1.47 Roth Account: The Account or Accounts established under the Plan to receive a Participant's Designated Roth Contributions, and the income, gains, and losses credited thereto. A Beneficiary Account or Alternate Payee Account corresponding to the deceased Participant's Designated Roth Contributions may also be referred to as a Roth Account.
- 1.48 Secretary: The secretary appointed by the Committee pursuant to Section 10.02.
- 1.49 Service: The period measured in full years and months beginning on a Participant's Employment Commencement Date and ending on their last Severance from Service Date, but excluding any intervening Period of Severance.
- For purposes of the foregoing, a period beginning on any given day of a month and ending on a day preceding the corresponding day of the following month constitutes a full month. Twelve such full months constitute a full year.
- 1.50 Severance from Service Date: The date on which a Participant's employment by the Employer ceases. This date will be determined by the Plan Administrator in its sole discretion.
- 1.51 Special Contributions: Contributions made by the County in accordance with Section 3.03.

- 1.52 Special Contributions Account: An account maintained for each Participant receiving Special Contributions to reflect allocations of such Contributions and investment earnings, gains, and losses thereon.
- 1.53 Trust Agreement: The legally binding agreement between the County and the Trustee. Any term defined in the Trust Agreement has, when used in this document, the same meaning as in the Trust Agreement, unless the context in which it is used clearly indicates a different meaning.
- 1.54 Trust Fund: The fund created by the County to receive Contributions. The Trust Fund will be invested in the Investment Options described in Section 6.01.
- 1.55 Trustee: The Trustee named in the Trust Agreement, or its successor, if any.
- 1.56 VCHRP System: Ventura County Human Resources and Payroll system providing for employment data storage, employment data tracking, payroll calculation, and payroll processing.
- 1.57 Valuation Date: Each regular business day, or as otherwise specified by the Committee.
- 1.58 Vested Account: The portion of a Participant's Account to which the Participant would be entitled in accordance with Section 5.01.

ARTICLE II PARTICIPATION

- 2.01 Election to Participate: Each Eligible Employee may elect to become a Participant as of the Entry Date next following their date of hire, or as of any Entry Date afterward, by making a Compensation Reduction Election.
- 2.02 Continuation of Participation: A person will continue to be a Participant for as long as an Account is maintained for them in accordance with Section 4.01. A Participant who ceases to be an Eligible Employee but who remains employed by the Employer will remain a Participant, but will no longer be eligible for Compensation Reduction Contributions, Matching Contributions, Designated Roth Contributions, or Nonelective Employer Contributions.

ARTICLE III CONTRIBUTIONS

3.01 Compensation Reduction Contributions

- (a) Each Participant may elect a percentage reduction in Compensation during each payroll period up to a maximum percentage as approved by the Plan Administrator in its sole discretion, in multiples of 0.01%, unless otherwise specified in an applicable Memorandum of Agreement or the Management Resolution. The minimum reduction is 1.0%, unless otherwise specified in an applicable Memorandum of Agreement or the Management Resolution. The amount of the reduction will be contributed to the Plan on the Participant's behalf by the Employer on or about the date payroll warrants are next issued. This election will be referred to as a Compensation Reduction Election, and such contributions as Compensation Reduction Contributions. Irrespective of the Compensation Reduction Election, the reduction of Compensation shall not affect the calculation of base salary for purposes of computing other benefits such as the County Retirement Plan, the Ventura County Section 457 Plan, Fair Labor Standards Act, and Social Security.
- (b) Except as otherwise provided in subsection (c) below, the Compensation Reduction Contributions of each Participant shall be subject to the limitations of Section 402(g) of the Code, and any successor provisions. Contributions in excess of the limitations of Section 402(g) of the Code in any taxable year shall be subject to distribution pursuant to Section 402(g)(2).

- (c) Age 50+ Catch-Up Provision: For any Participant who is 50 years of age (by the end of the current taxable year) or older, in lieu of the maximum set forth in subsection (b) above, the maximum deferral shall be subject to the annual contribution limitation established by Section 414(v) of the Code.

For participants who have attained ages 60, 61, 62, or 63 by the close of the taxable year, additional contributions can be made subject to the contribution limitation set forth in Section 414(v) of the Code.

- (d) Designated Roth Contributions: Any Participant may make Compensation Reduction Contributions to a Roth Account, as Designated Roth Contributions. A Participant's Designated Roth Contributions will be allocated to a separate Roth Account maintained for such deferrals as described in 3.05.
- (e) Compensation Reduction Elections will be made on an appropriate form supplied by the Plan Administrator, or by other means as approved by the Plan Administrator in its sole discretion. The Plan Administrator may establish rules, as it deems appropriate, concerning the administration of Compensation Reduction Elections, including requiring reasonable notification periods.

3.02 Matching Contributions

- (a) As of the last day of each payroll period, the Employer will make Matching Contributions to the Plan for each unrepresented Participant who: (1) in the case of the County, is employed by the County in units ME, MA, MB, CC, UO, or JJ, represented Participants in unit KDR , or who is an elected county official (other than judges); and (2) in the case of an Employer other than

the County, as determined by such Employer, provided that the Participant has a Compensation Reduction Election in effect for that payroll period. These contributions will be allocated in proportion to the Participant's Compensation during the payroll period and shall be in such amount as is determined by the Employer in its sole discretion.

- (b) The Employer will make Matching Contributions to the Plan for each Participant not described in Section 3.02(a) to the extent and upon the terms specified in an applicable Memorandum of Agreement or the Management Resolution.

3.03 Special Contributions: The County will make Special Contributions to the Plan for each Eligible Elected Official equal to the contribution that would be required under the County Retirement Plan from the elected official and the County for that person, exclusive of any contribution for unfunded liability, if they were a participant in that plan. The amount of this contribution will be determined by the Plan Administrator, in its sole discretion, in accordance with the methods used to calculate contributions to the County Retirement Plan, based on rules uniformly applied to all affected Participants.

3.04 Nonelective Employer Contributions: The Employer will make Nonelective Employer Contributions to the Plan for a Participant to the extent and upon the terms specified in an applicable Memorandum of Agreement, an individual contract of employment, or the Management Resolution. An Employee who has not made a Contribution Reduction Election shall become a Participant in the Plan as of the first date that a Nonelective Employer Contribution is credited to their Account.

3.05 Separate Accounting:

- (a) Contributions and withdrawals of Designated Roth Contributions will be credited and debited to the Roth Account maintained for each Participant.
- (b) The Plan will maintain a record of the amount of Designated Roth Contributions in each Participant's Roth Account.
- (c) Gains, losses, and other credits or charges shall be separately allocated in the manner determined by the Plan Administrator to each Participant's Roth Account and the Participant's other Account(s).
- (d) No contributions other than Designated Roth Contributions and properly attributable earnings will be credited to a Participant's Roth Account.

3.06 Limitations on Annual Additions: Notwithstanding any other Plan provisions, the Annual Additions to each Participant's Account for any Plan Year will not exceed the least of the following:

- (a) \$40,000, adjusted to take into account any cost-of-living increase adjustments provided for the Plan Year under Section 415(d) of the Code; or
- (b) 100% of the Participant's Cash Compensation for the Plan Year.

The term "Annual Additions" means, for any Plan Year, the sum of: (1) the Contributions made on behalf of the Participant in accordance with this Article III (other than Contributions pursuant to Section 3.01(c)); (2) the Forfeitures allocated to such Participant; (3) if applicable, any post-tax voluntary contributions of the Participant; (4) amounts allocated to any individual medical account (as defined in Section 415(l)(2) of the Code) which is part of a pension or annuity plan maintained by the Employer; (5) amounts attributable to post-retirement medical or life insurance benefits provided to a key employee (as defined in Section 419A(d)(3))

of the Code), as required by Section 419A(d)(2) of the Code; and (6) contributions by the Participant to a defined benefit governmental plan (as defined in Section 414(d) of the Code) to purchase permissive service credit under such plan.

3.07 Effect of Limitations on Annual Additions: If the Contributions for a Participant are to be reduced pursuant to the provisions of Section 3.06, they will be reduced in the following order:

- (a) Compensation Reduction Contributions
- (b) Matching Contributions
- (c) Nonelective Employer Contributions
- (d) Special Contributions.

For taxable years beginning prior to July 1, 2007, if as of any allocation date the Annual Additions allocated to any Participant's Account exceeds the limitations provided in Section 3.06, the excess Annual Additions will be corrected as permitted under the Employee Plans Compliance Resolution System (or similar IRS correction program).

3.08 Combined Plan Limitation: If a Participant is covered under any other defined contribution plan (as defined in Section 415(k)(1) of the Code) maintained by the Controlled Group, the limitation on Annual Additions shall be applied to Annual Additions in the aggregate to this Plan and such other plan. Reduction of Annual Additions, where required, shall be accomplished by reducing contributions under such other plans pursuant to the directions of the fiduciary for administration of such other plans or under priorities, if any, established by the terms of such other plans, and then, if necessary, by reducing contributions under this Plan.

3.09 Availability of Net Revenues: All Contributions to the Plan made by the Employer

will be made solely out of Net Revenues.

- 3.10 Reduction of Contributions by Forfeitures: Forfeitures in accordance with Section 5.01 will be used to pay expenses and reduce Contributions in accordance with Section 4.05.

ARTICLE IV RECORDKEEPING

- 4.01 Maintenance of Records: The Plan Administrator or its delegate will establish and maintain separate records of each Participant's Compensation Reduction Contributions Account, Matching Contributions Account, Special Contributions Account, and Nonelective Employer Contributions Account.
- 4.02 Allocation of Contributions: The Contributions made by the Employer on behalf of Participants and the Forfeitures used to reduce such Contributions will be allocated to the Participants' Accounts as soon as administratively possible, but in no event later than the deadline established by the Code.
- 4.03 Allocation of Trust Fund Earnings: As of each Valuation Date, the assets of the Trust Fund shall be valued at fair market value and any gains, losses, contributions, or withdrawals shall be allocated to the same Participant Accounts and Investment Options in which they arose.
- 4.04 Payment of Expenses: The County will, in its sole discretion, pay all or any portion of Plan expenses, except investment expenses. Plan expenses shall be paid first from the Revenue Credit Account, subject to the limitations of the Trust Agreement. Any Plan expenses (except investment expenses) not paid from the Revenue Account or paid by the County will be offset by Forfeitures in accordance with Section 4.05.

If Forfeitures in any Plan Year are insufficient to cover the expenses for that Plan Year that are not paid by the County, the excess expenses will be charged against Participants' Accounts on a reasonable basis, as determined by the Plan Administrator in its sole discretion.

- 4.05 Treatment of Forfeitures: Forfeitures will first be used to offset Plan expenses paid out of the Trust Fund in accordance with Section 4.04. Any remaining forfeitures shall be used to reduce Employer Contributions in accordance with Section 3.10.
- 4.06 Determinations and Adjustments Binding on Participants: The Trustee's determination of the value of the Trust Fund and adjustments made or caused to have been made by the Plan Administrator to all Accounts will be conclusive and binding on all Participants.

ARTICLE V BENEFITS

- 5.01 Vesting and Distributions: All Accounts are 100% fully vested at all times. Upon a Participant's termination of employment for any reason, the vested portion of all Accounts will be available for distribution to the Participant or their Beneficiary in accordance with Section 5.02.
- 5.02 Payment of Benefits: Distributions from the Plan may be made in one or more of the following options, as determined by the Plan Administrator: full cash-out, partial catch-up, periodic withdrawals, rollover to a new employer's plan, rollover to an IRA or Roth IRA, or purchase of service credit. The Plan will not offer a joint and survivor annuity option. Each Participant or Beneficiary entitled to a distribution may elect that the distribution be made as of any Valuation Date following the attainment of the Required Minimum Distribution Age, the date of retirement, death, or other termination of employment or Disability, the date a Participant on active military duty becomes eligible for a "qualified reservist distribution" as defined in Section 72(t)(2)(G) of the Code, the date the Participant or Beneficiary is subject to minimum distribution requirements as established by the Code, or as of any Valuation Date between these dates. A change in employment status that would not have constituted a "separation from service" under federal tax rules in effect prior to January 1, 2002, is not a "termination of employment" for purposes of this Plan. If the Participant or Beneficiary makes no other election, distribution will be made as of the first Valuation Date the Participant or Beneficiary is subject to minimum distribution requirements as established by the Code, in the amount

necessary to satisfy such requirements, and on all subsequent Valuation Dates as required to satisfy such requirements.

Payment will be made as soon as administratively feasible following the applicable Valuation Date. Notwithstanding any other provision of this Plan, distributions to each Participant shall be made not later than such Participant's "required beginning date" in the amounts and at the times as determined in accordance with the minimum required distribution rules set forth in Section 401(a)(9) of the Code and regulations thereunder. For Plan Years beginning on or after January 1, 2003, minimum required distributions will be determined pursuant to Treasury Regulations Sections 1.401(a)(9)-1 through 1.401(a)(9)-9.

The minimum required distribution rules provide that a Participant's entire interest in the Plan must be either: (1) distributed to the Participant not later than the Participant's "required beginning date" (generally April 1 of the year in which the Participant retires or reaches the Required Minimum Distribution Age); or (2) distributed to the Participant over their lifetime, or the lifetime of a designated beneficiary, beginning not later than the required beginning date. Special rules are applicable when a Participant dies before their entire interest is distributed. Distributions required under the incidental death benefit requirements of Section 401(a) of the Code are treated as minimum required distributions.

This section shall apply to all Participants with an Account balance greater than zero, regardless of the Participant's Severance from Service Date.

- 5.03 Payments to Minors or Conservatees: In the event any amount is payable under the Plan to a minor, payment shall not be made to the minor, but instead shall be

paid to that person's then living parent(s) to act as custodian or, if no parent of that person is then living, to a custodian selected by the Committee to hold the funds for the minor under the Uniform Gifts to Minors Act in effect in the jurisdiction in which the minor resides. If no parent is living and the Committee decides not to select another custodian to hold the funds for the minor, then payment shall be made to the duly appointed and currently acting guardian of the estate for the minor or, if no guardian of the estate for the minor is duly appointed and currently acting within 60 days after the date the amount becomes payable, payment shall be deposited with the court having jurisdiction over the estate of the minor.

In the event any amount is payable under the Plan to a person for whom a conservator has been legally appointed, the payment shall be distributed to the duly appointed and currently acting conservator, without any duty on the part of the Committee to supervise or inquire into the application of any funds so paid.

ARTICLE VI INVESTMENT OPTIONS

6.01 Fund Investment Options: Participants will be permitted to invest Contributions made on their behalf in any combination of the funds selected for this plan by the Plan Administrator.

The Plan Administrator will establish Investment Options or cease to accept further investments in previously approved Investment Options, as it deems appropriate, in its sole discretion. All contributions on behalf of Participants who make no election will be invested in the Investment Option designated as the default fund by the Plan Administrator.

The Plan Administrator may establish rules and regulations for the administration of investments and the exercise of Investment Options under the Plan.

6.02 Change in Investment of Future Contributions: A Participant may elect to change their investment election for future contributions as of the first day of the first payroll period beginning after any Valuation Date by making a telephone request with the Plan recordkeeper, or by any other means as approved by the Plan Administrator in its sole discretion. Any such request shall be in accordance with such rules as the recordkeeper may direct.

6.03 Change in Investment of Account: As of any Valuation Date, a Participant may change the manner in which their Account is invested under such rules and conditions as the Investment Manager may prescribe and as approved by the Plan Administrator. Any election must apply to the entire Account, excluding amounts invested in loans to the Participant. Said election may be in percentages, shares,

specified dollar amounts, or other ways as allowed by the Plan recordkeeper. Elections may be made by telephone request to the recordkeeper, or by other means as approved by the Plan Administrator in its sole discretion, in accordance with such rules as the recordkeeper may direct.

This section shall apply to all Participants with an Account balance greater than zero, regardless of the Participant's Severance from Service Date.

- 6.04 Participant Exercise of Control: In the case of any Participant who exercises control over the assets in their Account (within the meaning of Section 404(c) of the Employee Retirement Income Security Act of 1974), no person who is otherwise a fiduciary of this Plan shall be liable for any loss, or by reason of any breach, which results from the Participant's exercise of control.

ARTICLE VII
IN-SERVICE WITHDRAWALS AND TRANSFERS

7.01 Hardship Withdrawal Eligibility: Participants employed by the Employer who have incurred a hardship, within the meaning of Section 401(k)(2)(B)(IV) of the Code and its regulations, may elect to withdraw all or any portion of their Vested Accounts with the exception of earnings on Compensation Reduction Contributions credited to a Participant's account after December 31, 1988. The amount available for withdrawal will not be reduced by the amount of any outstanding loans. For purposes of this section, a distribution is on account of hardship only if the distribution is made both on account of an immediate and heavy financial need of the employee and is necessary to satisfy such financial need. A distribution will be deemed to be made on account of an immediate and heavy financial need of the Participant based on all the relevant facts and circumstances including, but not limited to, if the distribution is for:

- (a) Expenses for (or necessary to obtain) medical care that would be deductible under Section 213(d) of the Code (determined without regard to whether the expenses exceed 7.5% of adjusted gross income);
- (b) Costs directly related to the purchase of a principal residence for the employee (excluding mortgage payments);
- (c) Payment of tuition, related educational fees, and room and board expenses, for up to the next 12 months of post-secondary education for the employee, or the employee's spouse, children, or dependents (as defined in Section 152 of the Code, and, for taxable years beginning on or after

January 1, 2005, without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B));

- (d) Payments necessary to prevent the eviction of the employee from the employee's principal residence or foreclosure on the mortgage on that residence;
- (e) Payments for burial or funeral expenses for the employee's deceased parent, spouse, children or dependents (as defined in section 152, and, for taxable years beginning on or after January 1, 2005, without regard to Code Section 152(d)(1)(B));
- (f) Expenses for the repair of damage to the employee's principal residence that would qualify for the casualty deduction under Code Section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income);
- (g) Such other deemed immediate and heavy financial needs as may be announced by the Internal Revenue Service through the publication of revenue rulings, notices, and other documents of general applicability, and that are adopted by the Committee as a permissible reason for a hardship distribution.

A distribution will not be treated as necessary to satisfy an immediate and heavy financial need of a Participant to the extent the amount of the distribution is in excess of the amount required to relieve the financial need or to the extent such need may be satisfied from other resources that are reasonably available to the Participant.

For purposes of this section, the Participant's resources shall be deemed to include those assets of their spouse and minor children that are reasonably available to the Participant. However, property held for the Participant's child under an irrevocable trust or under the Uniform Gifts to Minors Act will not be treated as a resource of the Participant.

The Committee shall determine in its sole discretion if a Participant's circumstances constitute a hardship as set forth herein, and the Committee's determination shall be binding.

Distributions hereunder may be "grossed up" to include federal and state income taxes and penalties, as applicable.

7.02 Payment of Hardship Withdrawals: A hardship withdrawal election must be made on the appropriate form filed with the Plan Administrator, or by other means as approved by the Plan Administrator in its sole discretion. Payment of hardship withdrawals will be made as soon as administratively feasible following approval of the hardship by the Plan Administrator. Withdrawals will reduce the Participant's Account as of the date of withdrawal.

7.03 Reduction of Accounts for Hardship Withdrawals: Hardship withdrawals shall reduce the portion of a Participant's Account not invested in loans in accordance with Article VIII from the Investment Options in the Participant's Account (including any separate sub-accounts maintained pursuant to Section 9.01) as of the withdrawal date, pursuant to procedures adopted by the Trustee and approved by the Plan Administrator.

7.04 Transfer to Defined Benefit Governmental Plans: Participants may elect to transfer all or a portion of their Compensation Reduction Contributions Account, and/or

amounts in their Accounts attributable to direct rollovers, to the County Retirement Plan or other defined benefit governmental plan (as defined in Section 414(d) of the Code). Such transfers shall be made for the sole purpose of purchasing prior service credit in accordance with the County Employees Retirement Law of 1937 or the applicable rules and regulations of the defined benefit governmental plan to which such a transfer is made. The amount so transferred shall not exceed the amount to be used for such purpose.

A transfer election must be made on the appropriate form filed with the Plan Administrator, or by other means as approved by the Plan Administrator in its sole discretion. The transfer will be made as soon as administratively feasible following approval of the transfer.

The Plan Administrator may establish additional rules for the administration of this Section 7.04. Section 7.03 shall apply in determining the Investment Options from which the transfer shall be made.

7.05 Roth In-Plan Conversions: A Participant who has established a Roth Account may transfer eligible assets from their Account, which include the Participant's contributions, the Employer's contributions, or assets rolled in from a former employer, to their Roth Account.

Any requests for such a transfer must be made in accordance with procedures approved by the Plan Administrator in its sole discretion. The transfer will be made as soon as administratively feasible following approval of the transfer.

7.06 Distributions for Domestic Abuse Victims: A Participant who self-certifies that they

experienced domestic abuse, which is defined as physical, psychological, sexual, emotional, or economic abuse, including efforts to control, isolate, humiliate, or intimidate the victim, or to undermine the victim's ability to reason independently, including by means of abuse of the victim's child or another family member living in the house, may request a distribution for up to the lesser of \$10,000, indexed for inflation following calendar year 2024 pursuant to Code Section 72(t)(2)(K), or 50% of the Participant's vested Account balance.

A request for such a withdrawal must be made on the appropriate form filed with the Plan Administrator, or by other means as approved by the Plan Administrator in its sole discretion. Payment of such withdrawals will be made as soon as administratively feasible following approval of the withdrawal by the Plan Administrator. Withdrawals made under this Section 7.06 will reduce the Participant's Account as of the date of withdrawal.

Withdrawals made under this Section 7.06 may be repaid within three years.

- 7.07 Distributions for Qualified Federally Declared Disasters: The Plan may distribute up to \$22,000 to a qualified Participant whose principal place of residence at any time during the incident period (as specified by the Federal Emergency Management Agency) of any Qualified Disaster, was in the disaster area with respect to that Qualified Disaster and who has sustained an economic loss by reason of that Qualified Disaster. Examples of economic loss include, but are not limited to, loss, damage to, or destruction of real or personal property from fire, flooding, looting, vandalism, theft, wind, or other cause, loss related to displacement from the individual's home, or loss of livelihood due to temporary or

permanent layoffs. Such distribution must be made on or before a date that is 180 days after the Qualified Disaster, as set forth in Section 72(t)(11)(A)(i) and 72(t)(11)(F)(iii).

A request for such a distribution must be made on the appropriate form filed with the Plan Administrator, or by other means as approved by the Plan Administrator in its sole discretion. Such distributions will be made as soon as administratively feasible following approval of the distribution by the Plan Administrator. Distributions made under this Section 7.07 will reduce the Participant's Account as of the date of withdrawal.

Distributions made under this Section 7.07 may be repaid within three years. In addition, distributions taken to purchase or construct a principal residence that was located in the disaster area may be recontributed if the funds were not ultimately used to acquire a residence.

7.08 Distributions for Qualified Birth or Adoption: The Plan may distribute up to \$5,000 per child to an eligible Participant any time during the one-year period beginning on the date on which the child of the Participant is born or the legal adoption by the Participant of an eligible adoptee. An eligible adoptee is any individual who has not attained age 18 or is physically or mentally incapable of self-support, as defined in Code Section 72(m)(7), but does not include an individual who is the child of the Participant's spouse.

A request for such a distribution must be made on the appropriate form filed with the Plan Administrator, or by other means as approved by the Plan Administrator in its sole discretion. Such distributions will be made as soon as

administratively feasible following approval of the distribution by the Plan Administrator. Distributions made under this Section 7.08 will reduce the Participant's Account as of the date of the distribution.

Distributions made under this Section 7.08 may be repaid within three years.

7.09 Other In-Service Distributions: A Participant who attains the Required Minimum Distribution Age who remains in active service with the Employer may elect to receive distributions in the manner and as provided in Section 5.02.

The Plan Administrator may establish additional rules for the administration of this Section 7.05. Section 7.03 shall apply in determining the Investment Options from which the transfer shall be made.

ARTICLE VIII LOANS

8.01 Eligibility for and Amounts of Loans: Active Participants for whom a Compensation Reduction Election has been in effect for at least 12 full months, and who have not defaulted on any prior Plan loans in the preceding 3 years, may, with the approval of the Plan Administrator, elect to borrow a portion of their Vested Account as of the preceding Valuation Date. For loans made prior to March 1, 1996, the amount of the loan may not exceed the greater of (a) or (b), reduced by (c), as follows:

- (a) the lesser of 50% of the Vested Account or \$50,000, reduced by the highest outstanding loan balance in the previous twelve months;
- (b) the lesser of 90% of the Vested Account or \$10,000;
- (c) the outstanding balance of any previous loans.

Prior to March 1, 1996, if the total amount of all outstanding loans exceeded 50% of the Participant's Vested Account, security in addition to the remaining 50% of the Participant's Vested Account was required.

For loans made after March 1, 1996, the amount of the loan (when added to the outstanding balance of all other Plan loans) may not exceed the lesser of (i) or (ii):

- (i) \$50,000 reduced by: The highest outstanding balance of loans during the one-year period ending on the day before the date a loan is to be made less the outstanding balance of loans on the date the loan is to be made.
- (ii) One-half of a Participant's vested Account.

No loan of less than \$1,000 will be permitted, and no more than two outstanding loans to any Participant will be permitted. The limitation of two

outstanding loans to any Participant shall not apply with respect to loans made on or prior to June 13, 2006. However, loans made to a Participant on or prior to June 13, 2006, will be taken into account in determining whether a loan made to the Participant after that date would violate the limitation.

- 8.02 Rates of Interest and Loan Fees: Each loan will bear a rate of interest equal to the Reuters prime rate as of the first day of the Plan Year in which the loan is effective. This interest rate will remain in effect for the term of the loan.

The Participant's Account will be reduced by a uniform loan processing charge, the amount of which will be established by the Plan recordkeeper, based on the approximate cost of initiating and servicing the loan.

- 8.03 Repayment of Loans: A Participant receiving a loan will be required to execute a promissory note and to enter into an agreement with the Plan Administrator authorizing payroll deductions to repay the loan. The agreement will specify the loan repayment period and the rate of interest to be charged and will provide security for the loan. Any agreement may be written, verbal, or by other means as approved by the Plan Administrator in its sole discretion. Any verbal conversations and authorizations will be made on recorded phone lines with the Plan recordkeeper, and will be considered as binding as a written, signed agreement.

The loan repayment period will not exceed 5 years. Prepayment of the balance of a loan will be permitted at any time without penalty. Loan payments may be accelerated at any time in a multiple of the original loan payment. Loan repayments will be deposited in the Investment Options to which the Participant is currently contributing in the same proportion as Contributions for the Participant.

A Participant who separates from service must continue to make loan repayments in the manner prescribed by the Trustee and approved by the Plan Administrator.

The Plan Administrator will not accept requests for voluntary defaults.

Any loans outstanding will be deemed a taxable distribution after 60 days of nonpayment or upon distribution of the Participant's Account balance by any method that does not include rollover of the loan balance. Once a loan is treated as a deemed distribution, the outstanding unpaid balance of the loan, plus accrued interest, continues to be counted as an outstanding loan for purposes of the loan limit detailed in Section 8.01 until the Participant pays off the loan.

This section shall apply to all Participants with an Account balance greater than zero, regardless of the Participant's Severance from Service Date.

8.04 Administrative Procedures: Requests for loans are initiated by contacting the Trustee. Loans will be processed and funds distributed as soon as administratively feasible by means approved by the Plan Administrator in its sole discretion.

Loans will be deemed to be directed investments of a Participant's Account. Each loan will be taken from the Investment Options in the Participant's Account (including any separate sub-accounts maintained pursuant to Section 9.01) as of the withdrawal date, pursuant to procedures adopted by the Trustee and approved by the Plan Administrator.

The Plan Administrator will promulgate additional rules to facilitate the administration of this Article VIII including, if necessary, limitations on the frequency and/or amounts of Participant loans. Such rules will be applied on a uniform basis to all Participants in a nondiscriminatory manner.

8.05 Rollover Loans: The Plan will accept rollover loans from a new Participant, provided that the Participant also rolls over an Account balance sufficient to serve as collateral for the loan as required by the Code, and further provided that the Plan will not accept a rollover loan that has been treated as a taxable distribution. Such loans will be subject to the fees described in Section 8.02, the maximum repayment period described in Section 8.03, and all other loan rules as adopted by the Plan Administrator. The Participant will enter into an agreement with the Plan Administrator to repay the loan consistent with the loan payment requirements of this Article VIII.

The Plan will also allow loans to be rolled out of the Plan if a Participant rolls their Account over to an eligible retirement plan that will accept the loan rollover. Such rollovers will not be considered a taxable distribution under the Plan.

**ARTICLE IX
DIRECT ROLLOVER OPTION**

- 9.01 Rollovers into the Plan: A Participant may direct the Plan to accept a direct rollover resulting from an eligible rollover distribution from an eligible retirement plan, except that the Plan will not accept rollover contributions from an Individual Retirement Account funded in whole or in part with after-tax dollars. The Plan will separately account for and track rollover contributions.
- 9.02 Rollovers out of the Plan: A Participant who has separated from employment with the Employer may request a distribution or withdrawal from the Plan which is an eligible rollover distribution (as defined in Section 402(c)(4) of the Code) and shall have the option of having all or part of the eligible rollover distribution paid directly to an eligible retirement plan (as defined in Section 402(c)(8) of the Code). Such Participant requesting a distribution or withdrawal from the Plan for purposes of making a qualified rollover contribution (as defined in Section 408A(e) of the Code) to a Roth IRA shall have the option of having all or part of the distribution paid directly to a Roth IRA.

Notwithstanding the foregoing, a direct rollover of a distribution from a Roth Account under the Plan will only be made to another Roth elective deferral account under an applicable retirement plan described in Section 402A(e)(1) of the Code or to a Roth IRA described in Section 408A of the Code, and only to the extent the rollover is permitted under the rules of Section 402(c) of the Code and Section 1.402A-2 of the Treasury Regulations.

This section is limited to Participants who have separated employment with Employer.

ARTICLE X ADMINISTRATION

10.01 Appointment of a Committee: The County will appoint a Committee to serve as Plan Administrator. The Committee will consist of the following County officials or their designees:

- County Executive Officer
- Director of Human Resources
- Auditor-Controller
- County Counsel
- Treasurer-Tax Collector

The County Executive Officer or their designee will serve as Chair. The Treasurer-Tax Collector or their designee will serve as Vice-Chair. Participants may be members of the Committee. No member of the Committee will receive additional compensation for services to the Committee.

10.02 Operation of the Committee: A majority of the Committee members constitutes a quorum for the transaction of business. All resolutions or other action taken by the Committee will be by majority vote of its members present at any meeting or, without a meeting, by instrument in writing signed by all its members.

The Chair of the Committee will appoint a Secretary who may, but need not, be a member of the Committee. The Committee may delegate any of its powers or duties among its members or to others as it determines. It may authorize one or more of its members to execute or deliver any instrument or to make any payment on its behalf. It may employ such counsel, agents, and clerical, accounting, and

actuarial services as it may require in carrying out Plan provisions. To the extent permitted by law, it is entitled to rely on all tables, valuations, certificates, opinions, or other reports furnished by such persons.

- 10.03 Powers and Duties of the Committee: The Committee has all powers necessary to administer the Plan except to the extent any such powers are vested in any other fiduciary by the Plan or by the Committee. The Committee may from time to time establish rules for Plan administration, and it has the exclusive right to interpret the Plan and to decide any matters arising in connection with Plan administration and operation. All its rules, interpretations, and decisions will be applied uniformly to all Employees similarly situated and will be conclusive and binding on the County or other Employer and on Participants and Beneficiaries to the extent permitted by law.

The Committee will complete and certify to the Trustee the amount of retirement, death, or termination benefits payable under the Plan's provisions to any Participant or Beneficiary.

- 10.04 Delegation of Responsibility: Each fiduciary will discharge their duties with respect to the Plan solely in the interest of Participants and Beneficiaries, for the exclusive purpose of providing benefits to these persons and defraying reasonable expenses of administering the Plan, and with the care, skill, prudence, and diligence under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

The Committee shall have the power to direct the Trustee in writing with respect to the investment of the Trust Fund or any part thereof. Where investment

authority, management, and control of the Trust Fund has been delegated to the Trustee by the Committee, the Trustee shall be the fiduciary with respect to the investment, management, and control of the Trust Fund, with full discretion in the exercise of such investment, management and control. Except as otherwise provided by law, the Committee may appoint an Investment Manager to invest the Trust Fund or any part thereof. Where investment authority, management, and control of the Trust Fund is not specifically delegated to the Trustee, the Trustee shall not be a fiduciary with respect to the investment, management, and control of the Trust Fund and shall be subject to the direction of the Committee or the Investment Manager appointed by the Committee, if any, regarding the investment, management, and control of such fund, and in such case the Committee or the Investment Manager, as the case may be, shall be the fiduciary with respect to the investment, management, and control of such assets.

It is the intent of all fiduciaries under the Plan and Trust Agreement that each fiduciary shall be solely responsible for its own acts or omissions. Except to the extent required by the Employee Retirement Income Security Act of 1974 or the Code, no fiduciary shall have the duty to question whether any other fiduciary is fulfilling any or all of the responsibilities imposed upon such other fiduciary by the Employee Retirement Income Security Act of 1974 or by any regulations or rulings issued thereunder. No fiduciary shall have any liability for a breach of fiduciary responsibility of another fiduciary with respect to the Plan or Trust Fund unless he and she knowingly participates in such breach, knowingly undertakes to conceal such breach, has actual knowledge of such breach and fails to take reasonable remedial action to remedy said breach or, through their negligence in

performing their own specific fiduciary responsibilities, has enabled such other fiduciary to submit a breach of the latter's fiduciary responsibilities.

10.05 Indemnification of the Committee: To the extent permitted by applicable state law, the County shall indemnify and save harmless the Committee, each member thereof, and any delegate of the Committee who is an employee of the County against any and all expenses, liabilities, and claims, including legal fees, to defend against such liabilities and claims arising out of their discharge in good faith of responsibilities under or incident to the Plan, other than expenses and liabilities arising out of willful misconduct. This indemnity shall not preclude such further indemnities as may be available under insurance purchased by the County or provided by the County under any by-law, agreement or otherwise, as such indemnities are permitted under state law. Payments with respect to any indemnity and payment of any expenses and fees under this Section 10.05 shall be made only from assets of the County and shall not be made directly or indirectly from the Trust Fund.

ARTICLE XI
AMENDMENT, TERMINATION, OR
DISCONTINUANCE OF CONTRIBUTIONS

11.01 Right to Amend or Terminate the Plan: The County may amend the Plan, retroactively or otherwise, at any time. No such amendment may have the effect of vesting in the County any part of the Trust Fund, or of diverting any part of the Trust Fund for purposes other than for the exclusive benefit of Participants and Beneficiaries. No amendment will deprive any Participant or Beneficiary of any previously vested benefit.

Continuance of the Plan and payment of Contributions are entirely voluntary and are not assumed as contractual obligations of the County or other Employer. The County reserves the right to terminate the Plan in whole or in part or to discontinue Plan Contributions at any time.

11.02 Distribution of Trust Fund Upon Termination: If the Plan terminates or Plan Contributions discontinue completely, all Participants' accounts will be fully vested and will be distributed to them in a manner determined by the Plan Administrator in its sole discretion, subject to applicable law.

ARTICLE XII
MISCELLANEOUS PROVISIONS

12.01 Establishment of Trust Fund: The County will appoint a Trustee to establish a Trust Fund to which all Plan Contributions will be made. The Trust Fund will be held, invested, reinvested, used, and disbursed by the Trustee in accordance with the Plan and a Trust Agreement to be entered into between the County and the Trustee.

The County may remove the Trustee at any time upon the notice required by the Trust Agreement. The County will then designate a successor Trustee.

No person will have any interest in, or right to, the entire or partial Trust Fund, except as expressly provided in the Plan or the Trust Agreement. Despite any Plan provisions to the contrary, no part of the Trust Fund assets will, by reason of any modification, amendment, termination, or otherwise be used for or diverted to purposes other than for the exclusive benefit of Participants and Beneficiaries.

12.02 Contract of Employment: The Plan does not constitute a contract between any Employee and the Employer and is not consideration or an inducement to any Employee for employment by the Employer. Nothing contained in the Plan gives any Employee the right to be retained in the employ of the Employer or to interfere with the right of the Employer to discharge or to terminate the employment of an Employee at any time without regard to the effect of such action on Plan rights. No Participant or Beneficiary has any rights against the County nor any other Employer for benefits payable under the Plan other than rights, if any, with respect to the Trust Fund.

12.03 Furnishing of Information: Unless otherwise expressly provided in the Plan, all benefits to which any Participant or Beneficiary may be entitled will be determined according to the provisions of the Plan in effect on such Participant's Severance from Service Date. In order to receive any Plan benefits, a Participant must furnish the Plan Administrator with such information that may reasonably be required for purposes of proper Plan administration.

12.04 Assignment or Alienation of Benefits: Except pursuant to a Qualified Domestic Relations Order, any benefit payable under the Plan is not subject in any manner to assignment, alienation, anticipation, sale, transfer, pledge, garnishment, encumbrance, lien, or charge. Any attempt to cause any benefit to be so subjected will not be recognized except to any extent required by law.

Subject to the procedures established by the Plan Administrator pursuant to Section 12.06, benefits may be paid from the nonforfeitable balance of a Participant's Account in accordance with a Qualified Domestic Relations Order without regard to whether the Participant has attained the "earliest retirement age" (as defined in Section 414(p)(4) of the Code).

12.05 Merger of Plans: In the event of any merger or consolidation of the Plan with, or transfer of assets or liabilities of the Plan to, any other retirement plan, Participants or Beneficiaries will, if such other plan then terminates, be entitled to receive a benefit immediately after the merger, consolidation, or transfer that equals or is greater than the benefit to which they would have been entitled immediately before the merger, consolidation, or transfer if the Plan had then terminated.

12.06 Qualified Domestic Relations Order (QDROs): As permitted under Code Section 414(p)(11), the Plan shall recognize and give effect to Qualified Domestic

Relations Orders that have been approved by the Plan Administrator in accordance with procedures established by the Plan Administrator. The Plan Administrator may suspend a Participant's Account upon notice from a court or an Alternate Payee that a QDRO pertaining to the Account is pending. Subject to applicable law, amounts segregated for the accounts of Alternate Payees pursuant to an approved Qualified Domestic Relations Order shall be available for immediate distribution to the Alternate Payee.

The Plan will charge an administrative fee in an amount determined by the Plan Administrator to establish a separate account for an Alternate Payee. This fee will be allocated between the Participant and the Alternate Payee accounts after they have been segregated per court order.

12.07 Governing Law: The Plan will be construed and interpreted in accordance with the laws of the State of California, to the extent federal laws do not control.

12.08 Effect of Invalidation of Specific Provision: If any provision of the Plan is held to be invalid or unenforceable, the other Plan provisions will not be affected, but will be applied as if the invalid or unenforceable provision had not been included in the Plan.

12.09 Conflicts with Applicable Law: Notwithstanding any provision of the Plan to the contrary, in the event that any provision of the Plan conflicts with applicable laws or regulations, or as they may be amended from time to time, the Plan shall be deemed to have been amended to be in conformity with said laws or regulations.

12.10 Leave of Absence and Military Service:

- (a) If a Participant is on an approved leave of absence from the County, their participation in the Plan will continue. This Plan will be administered in

accordance with Section 414(u) of the Code for Participants who return to work after absences from employment due to qualified military service.

- (b) Effective January 1, 2007, to the extent provided under Code Section 401(a)(37), in the case of an Employee whose employment is interrupted by qualified military service and who dies while performing qualified military service, the survivor of such Employee shall be entitled to any additional benefits (other than benefit accruals) provided under the Plan as if the Employee timely resumed employment in accordance with USERRA and then, on the next day, terminated employment on account of death.
- (c) Beginning January 1, 2009, to the extent required by Section 414(u)(12) of the Code, an individual receiving differential wage payments (as defined under Section 3401(h)(2)) of the Code from an employer shall be treated as employed by that employer, and the differential wage payment shall be treated as compensation for purposes of applying the limits on annual additions under Section 415(c) of the Code. This provision shall be applied to all similarly situated individuals in a reasonably equivalent manner.

12.11 Revenue Credit Account Allocations: Amounts remaining in the Revenue Credit Account after payment of Plan expenses in accordance with Section 4.04 may be allocated to Plan Participants on a pro-rata basis based on the Participant's Account balance, or in such other manner as determined by the Plan Administrator in its sole discretion, subject to the limitations of the Trust Agreement.

IN WITNESS WHEREOF, the County of Ventura has adopted this amended Plan and caused this instrument to be executed by its officers duly authorized.

On motion of Supervisor Parvin, seconded by Supervisor Gorell, the foregoing instrument was adopted on the 29 day of April, 2025.

COUNTY OF VENTURA, CALIFORNIA

BY: Quic Parvin
Chair, Board of Supervisors

ATTEST: DR. SEVET JOHNSON
Clerk of the Board of Supervisors
County of Ventura, State of California

BY: [Signature]
Deputy Clerk of the Board